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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	Chapter 11 Case No.
Debtors.	:	Case No. 08-13555 (JMP)
	:	(Jointly Administered)
	X	

**RESPONSE OF PIGUET GALLAND & CIE, S.A. TO TWO HUNDRED
EIGHTY-SECOND OMNIBUS OBJECTION TO CLAIMS (LATE-FILED CLAIMS)**

Piguet Galland & Cie, S.A. (“Piguet Galland”), by its attorneys Barack Ferrazzano Kirschbaum & Nagelberg LLP, hereby responds to the Two Hundred Eighty-Second Omnibus Objections to Claims (Late-Filed Claims) (the “Objection”) and respectfully states as follows.

1. Commencing on September 15, 2008, and periodically thereafter, Lehman Brothers Holdings Inc. (“LBHI”) and certain of its subsidiaries commenced with this Court voluntary cases under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”). The Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b).

2. On December 6, 2011, the Court approved and entered an order confirming the Modified Third Amended Joint Chapter 11 Plan of LBHI and Its Affiliated Debtors (the “Plan”).

3. On April 16, 2012, LBHI, as Plan Administrator under the Plan (the “Plan Administrator”) filed the Objection.

4. In the Objection, the Plan Administrator seeks to disallow the following claims:

(i) Claim No. 68053 in the amount of \$519,300.65 filed by Piguet Galland and (ii) Claim No. 68054 in the amount of \$471,443.04 filed by Piguet Galland (the “Claims”). The Plan Administrator seeks to disallow the Claims on the basis that they are late-filed. The Claims were filed with The Lehman Brothers Claims Agent, Epiq Bankruptcy Solutions on March 16, 2012, but as set forth below, were previously asserted against non-Debtor Lehman affiliates.

5. Undersigned counsel was just retained by Piguet Galland on May 16, 2012 to respond to the Objection. Said counsel has begun an initial review of the documents and events involved in the filing of the Claims and prior claim correspondence with non-debtor Lehman affiliates related to the obligations owing under the Claims (the “Obligations”).

6. Piguet Galland is the product of a merger that occurred in 2011 between Banque Franck, Galland & Cie, S.A. (“Banque Franck”) and Banque Piguet & Cie, S.A. (“Banque Piguet”).

7. Based on information received so far, it appears that Banque Franck initially asserted the Obligations in the liquidation proceedings of the Swiss Lehman affiliate, Lehman Brothers Finance S.A./AG, which was apparently ordered to be liquidated in October, 2008 by the Swiss Financial Market Supervisory Authority (the “Swiss Lehman Affiliate”). PricewaterhouseCoopers was thereafter appointed as Bankruptcy Liquidator of the Swiss Lehman Affiliate. Attached hereto as Group Exhibit A is correspondence between Banque Franck and the Bankruptcy Liquidator between September 18, 2009 and November 5, 2009 wherein Banque Franck asserted the Obligations owing, the Bankruptcy Liquidator initially requested additional information related thereto, and the Bankruptcy Liquidator thereafter suggested that the Obligations be asserted in the liquidation proceedings of the Dutch Lehman

affiliate, Lehman Brothers Treasury Company BV (“Lehman BV”), said company having been declared bankrupt by the Amsterdam District Court on October 8, 2008.

8. On November 9, 2009, Banque Franck asserted the Obligations in the Lehman BV proceedings as demonstrated in Group Exhibit B attached hereto.

9. As set forth above, Piguet Galland is the product of a 2011 merger between Banque Franck and Banque Piguet. Piguet Galland has not been contacted by the liquidator of Lehman BV regarding the Obligations.

10. Piguet Galland recently re-asserted the Obligations previously asserted against the Swiss Lehman Affiliate and against Lehman BV by filing the Claims with Epiq Bankruptcy Solutions on March 16, 2012.¹

11. Due to the fact that counsel for Piguet Galland was just retained to represent its interests related the Claims and the Objection, Piguet Galland respectfully requests additional time to attempt to address the issues addressed therein.

WHEREFORE, Piguet Galland respectfully requests that the hearing on the Objection as it relates to Piguet Galland be continued to allow the parties to attempt to resolve the issues therein and that the Claims not be disallowed as late-filed at this time.

Dated: May 17, 2012

Barack Ferrazzano Kirschbaum & Nagelberg LLP

/s/ Kimberly J. Robinson

¹ Piguet Galland understands that on or about June 17, 2009, an order was entered in the Chapter 11 Cases approving the Cross-Border Insolvency Protocol for the Lehman Brothers Group of Companies (the “Cross-Border Protocol”). Piguet Galland further understands that Lehman BV and the Debtors entered into a settlement agreement in 2011 that addressed obligations owing between the parties (the “Settlement Agreement”). Piguet Galland is unsure what impact, if any, the Cross-Border Protocol and the Settlement Agreement have on the Claims and/or the Objection, but respectfully requests a short continuance of the hearing on the Objection to further address same.

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CERTIFICATE OF SERVICE

Kimberly J. Robinson, an attorney, hereby certifies that she caused a true and accurate copy of the **RESPONSE OF PIGUET GALLAND & CIE, S.A. TO TWO HUNDRED EIGHTY-SECOND OMNIBUS OBJECTION TO CLAIMS (LATE-FILED CLAIMS)** to be served via electronic mail and facsimile to the parties as indicated, and via overnight delivery as so indicated, this 17th day of May, 2012 before 4:00 p.m. (Eastern Time) upon the following:

Hon. James M. Peck
Courtroom 601
One Bowling Green
New York, NY 10004
(Served via Overnight Courier)

Attorneys for LBHI
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Office of the United States Trustee for Region 2
Attention: Tracy Hope Davis, Esq.
Elisabeth Gasparini, Esq.
Andrea Schwartz, Esq.
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(Served via facsimile)
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/s/ Kimberly J. Robinson
Kimberly J. Robinson